

State of Idaho

Endowment Fund Investment Board

Quarterly Investment Report for June 2005



August 18th, 2005



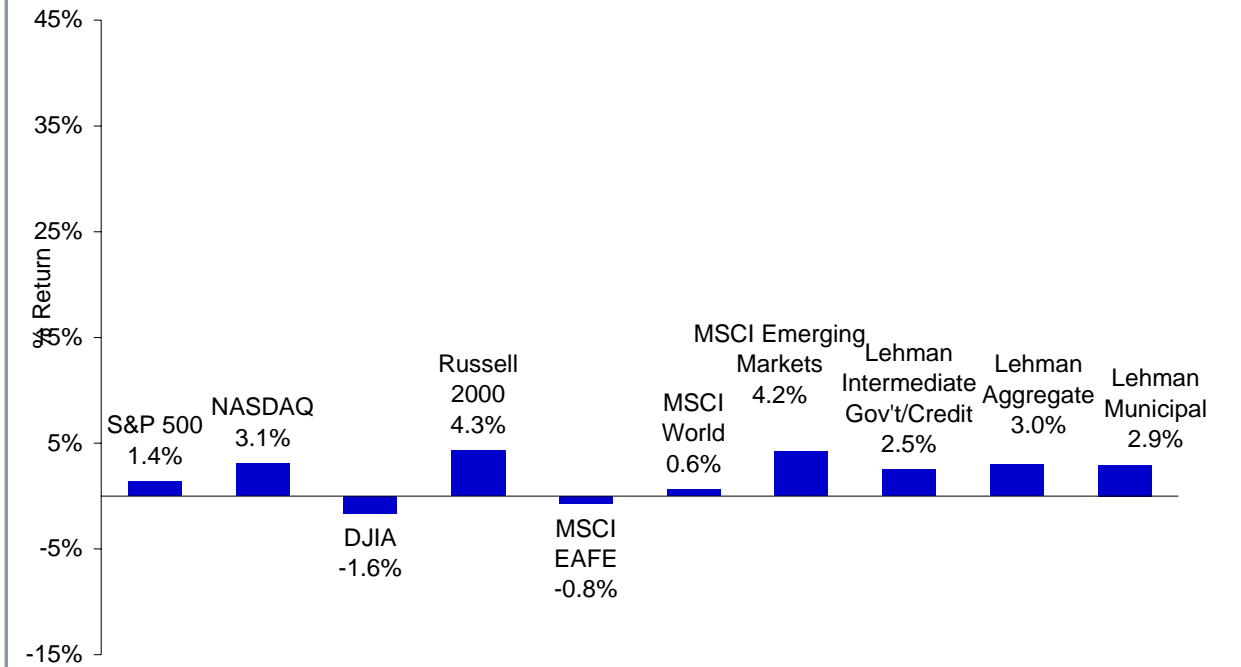
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June 30, 2005

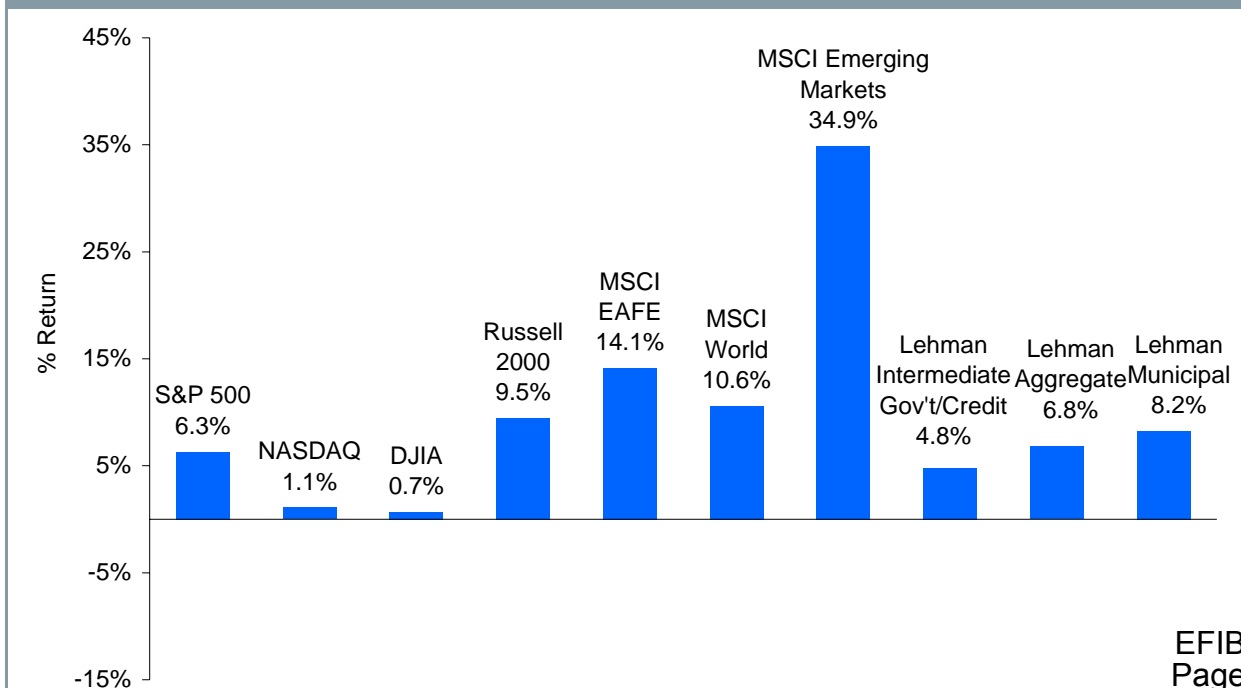
Objectives - Three Years			
Maintain purchasing power		Yes	
Maintain equitable intergenerational funding		Yes	
Achieve smooth and predictable spending		Yes	
Guidelines			
Invested in permissible investments		Yes	
Prohibited investment guidelines followed		Yes	
Fixed income instruments are investment grade		Yes	
Money Market instruments are investment grade		Yes	
Asset Allocation			
Category	Range	Target	Actual
Equities	60%-80%	70%	71.2%
Domestic	50%-60%	56%	56.4%
Large cap	30%-45%	39%	38.7%
Mid cap	8%-14%	11%	11.9%
Small cap	3%-9%	6%	5.8%
International	10%-20%	14%	14.9%
Fixed Income	25%-35%	30%	28.4%
Cash and Equivalents	0%-5%	0%	0.4%
Rebalancing			
Applied when appropriate		Yes	
Performance*			
Quarterly report for Board		Yes	
Qualitative review of manager performed		Yes	
Managers evaluated versus peer group		Yes	
Managers above median/indices for rolling three years		*	

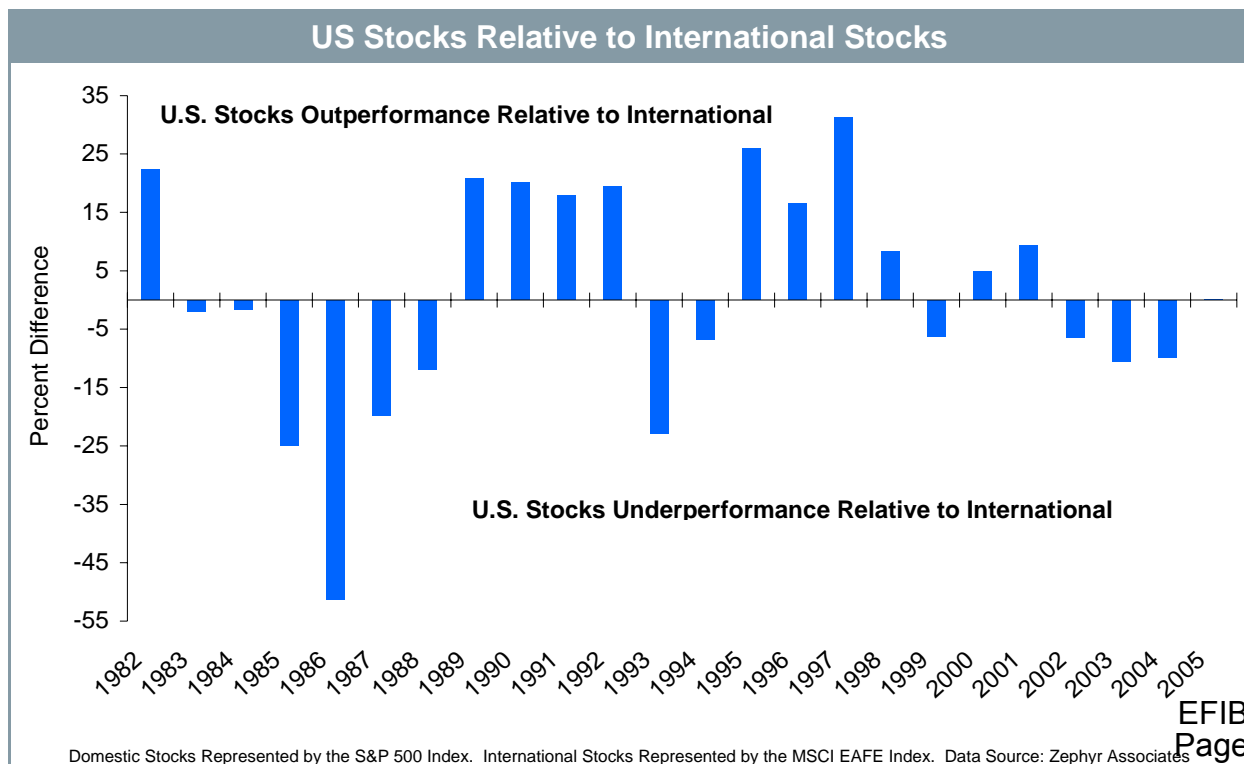
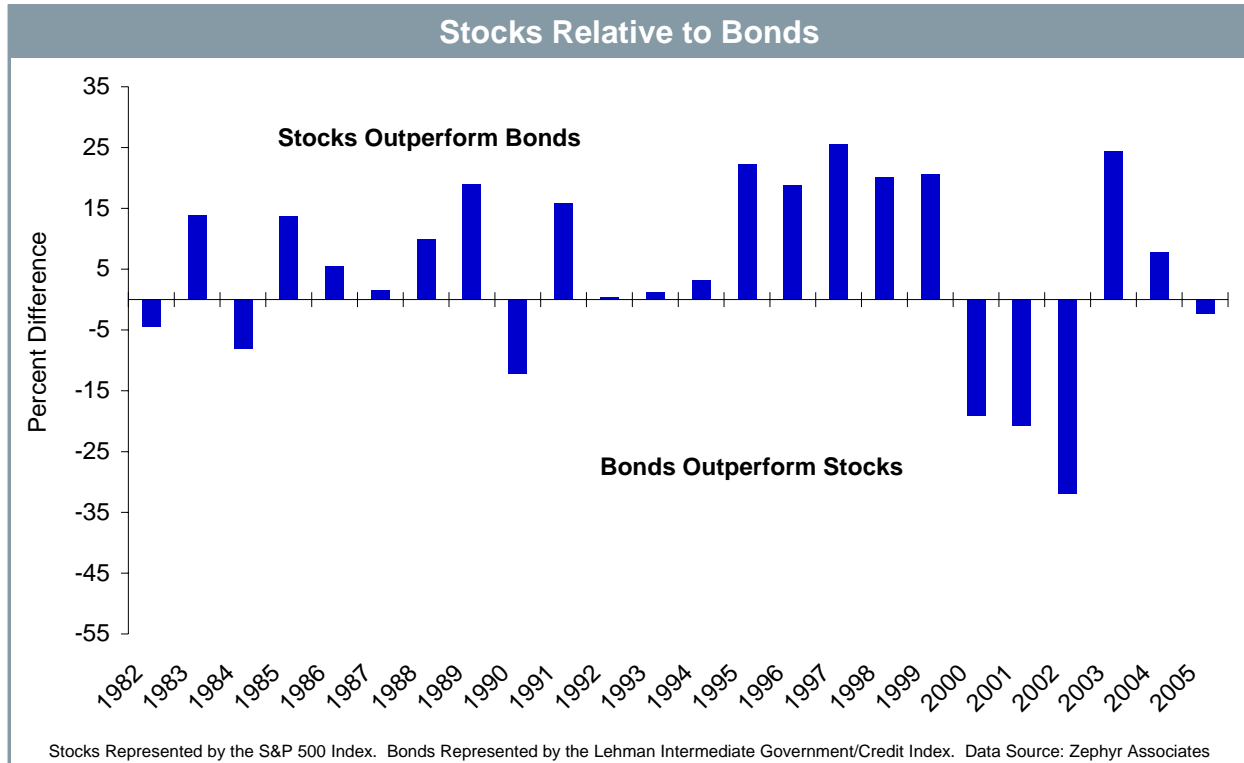
* Not all managers possess three year track record. Nicholas Applegate underperformed for 3-year period. All other managers with 3-year track record are in compliance

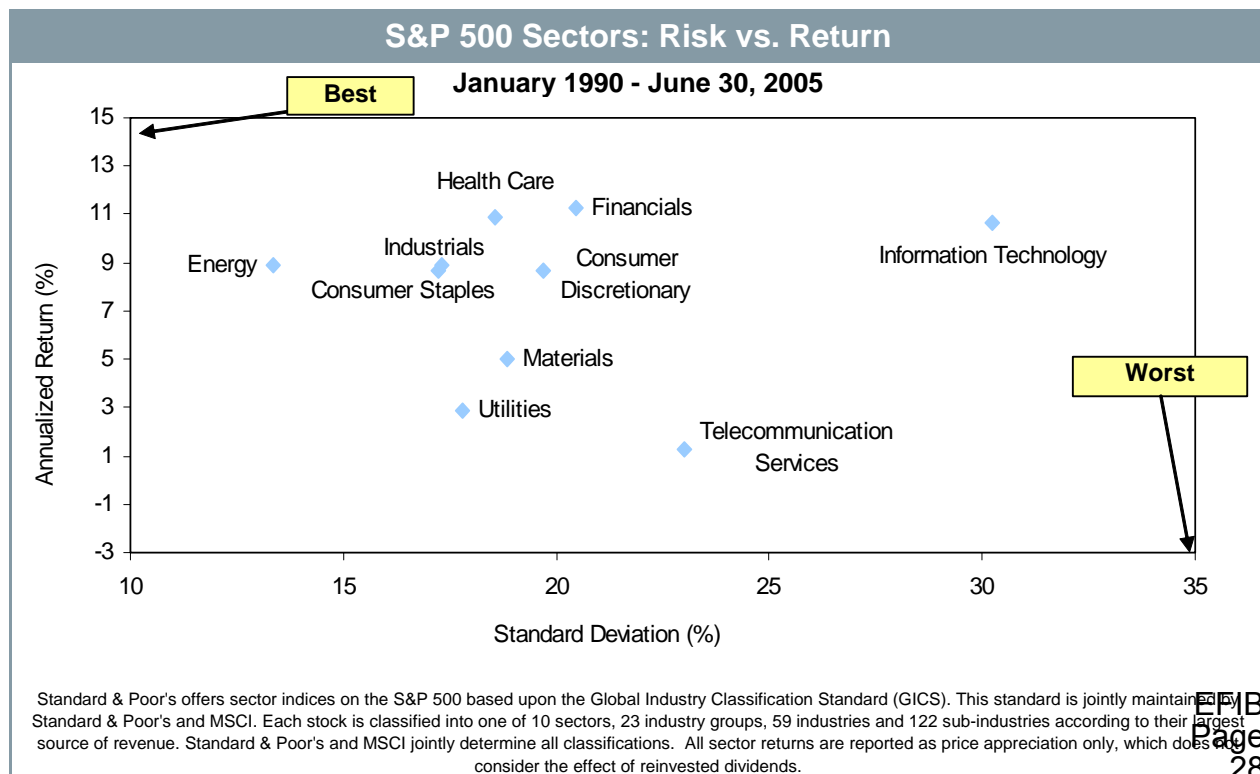
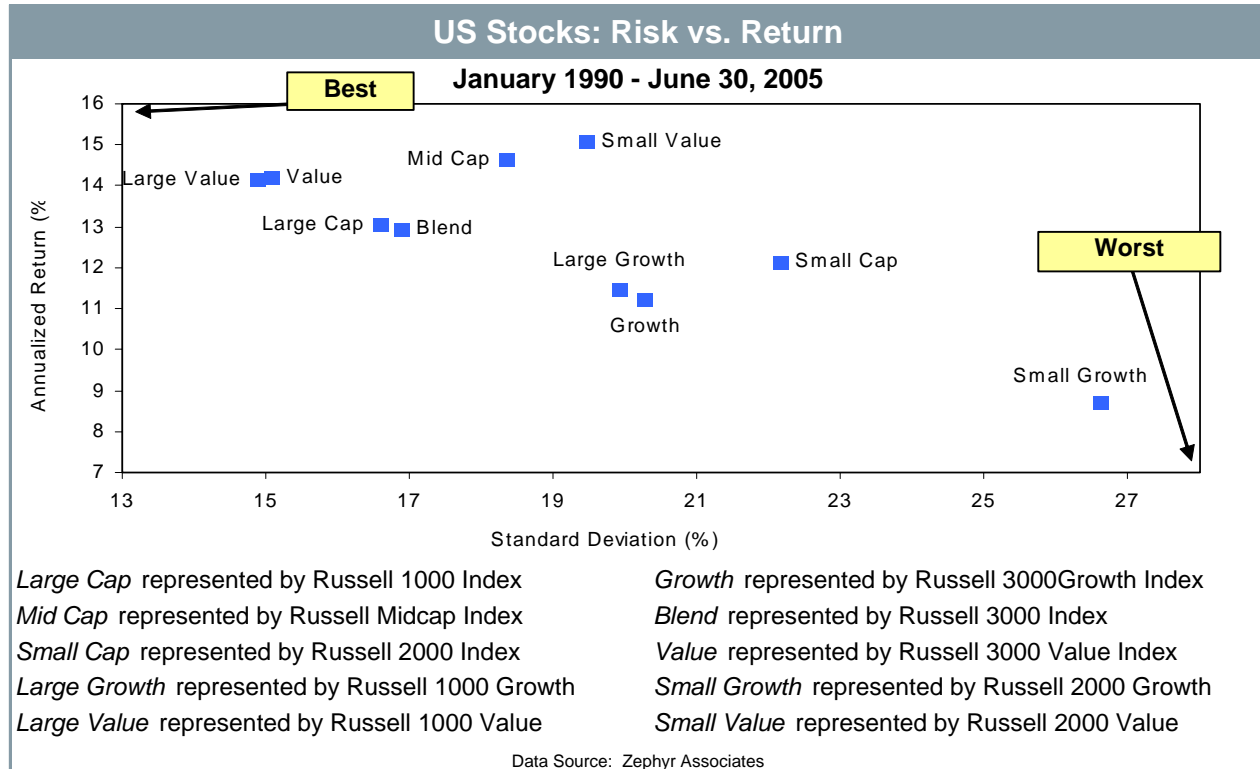
Market Returns: 2nd Quarter 2005



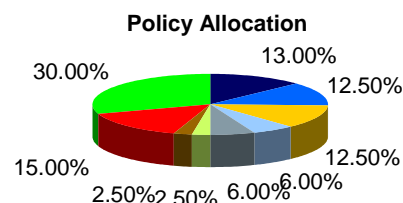
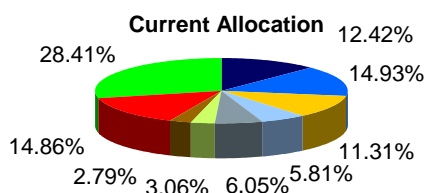
Market Returns: One Year







	Market Value	% of Total Portfolio	Actual Weight	Policy Weight
Domestic Equity: Large Core			12.4%	13.0%
Northern S&P 500	\$ 104,205,110	12.4%		
Domestic Equity: Large Value			14.9%	12.5%
Metropolitan West	\$ 50,011,488	6.0%		
LSV	\$ 65,093,555	7.8%		
Northern Russell 1000 V.	\$ 10,096,674	1.2%		
Domestic Equity: Large Growth			11.3%	12.5%
INTECH	\$ 39,427,008	4.7%		
Sands Capital Management	\$ 45,470,538	5.4%		
Northern Russell 1000 G.	\$ 9,921,125	1.2%		
Domestic Equity: Mid Value			5.8%	6.0%
Oppenheimer	\$ 28,051,559	3.3%		
Systematic	\$ 20,694,842	2.5%		
Domestic Equity: Mid Growth			6.1%	6.0%
Mastrapasqua	\$ 50,779,055	6.1%		
Domestic Equity: Small Value			3.1%	2.5%
Barrow Hanley	\$ 25,662,589	3.1%		
Domestic Equity: Small Growth			2.8%	2.5%
Nicholas Applegate	\$ 23,364,588	2.8%		
International Equity			14.9%	15.0%
NWQ (Value)	\$ 65,931,627	7.9%		
Marvin & Palmer (Growth)	\$ 58,727,934	7.0%		
TOTAL EQUITY	\$ 597,437,692		71.2%	70.0%
Fixed Income				
Northern Lehman Aggregate	\$ 212,211,170	25.3%		
Northern TIPS	\$ 26,054,183	3.1%		
TOTAL FIXED INCOME	\$ 238,265,354		28.4%	30.0%
Cash	\$ 2,944,189	0.4%		
TOTAL ACCOUNT**	\$ 838,705,888			100.0%
*Clearwater	\$ 1,450,074			



■ Domestic Equity: Large Core ■ Domestic Equity: Large Value
 ■ Domestic Equity: Large Growth ■ Domestic Equity: Mid Value
 ■ Domestic Equity: Mid Growth ■ Domestic Equity: Small Value
 ■ Domestic Equity: Small Growth ■ International Equity
 ■ Fixed Income

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** Includes \$58,653 of cash equivalents remaining in Artisan

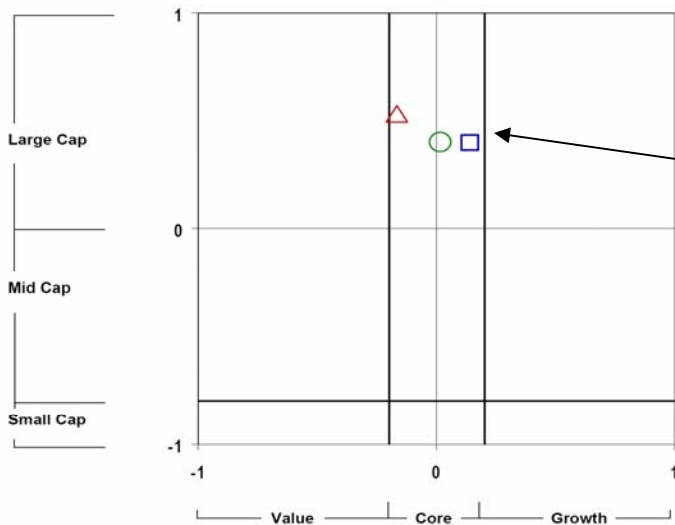
Manager	Assets	Qtr		1 Year Trailing		3 Year Trailing		5 yr Trailing		Current Fees
Domestic Equity										
Large Cap Core										
Northern S&P 500	\$	104,205,110	1.39%	(55)	6.40%	(48)	8.18%	(37)	N/A	0.39%
Large Core Median			1.51%		6.16%		7.40%		-2.51%	
S&P 500 Index			1.37%		6.32%		8.28%		-2.37%	
Large Cap Value										
Metropolitan West	\$	50,011,488	0.12%	(85)	15.90%	(4)	16.32%	(1)	N/A	0.42%
LSV	\$	65,093,555	2.35%	(15)	17.30%	(2)	N/A		N/A	0.49%
Northern Russell 1000 V.	\$	10,096,674	1.79%	(26)	14.19%	(11)	N/A		N/A	0.40%
Large Value Median			1.25%		9.66%		8.63%		4.59%	
Russell 1000 Value			1.67%		14.06%		11.00%		6.56%	
Large Cap Growth										
INTECH*	\$	39,427,008	-1.81%		N/A		N/A		N/A	0.50%
Sands Capital*	\$	45,470,538	-2.36%		N/A		N/A		N/A	0.75%
Northern Russell 1000 G.	\$	9,921,125	3.15%	(37)	2.37%	(58)	N/A		N/A	0.40%
Large Growth			2.40%		3.06%		5.92%		-8.23%	
Russell 1000 Growth			2.46%		1.68%		7.25%		-10.36%	
Mid Cap Value										
Oppenheimer	\$	28,051,559	0.69%	(88)	9.57%	(87)	N/A		N/A	0.65%
Systematic	\$	20,694,842	4.73%	(8)	20.75%	(6)	N/A		N/A	0.48%
Mid Value Median			2.60%		14.24%		12.83%		12.16%	
Russell Mid Cap Value			4.70%		21.80%		16.55%		14.86%	
Mid Cap Growth										
Mastrapasqua*	\$	50,779,055	-0.98%		N/A		N/A		N/A	0.80%
Mid Growth Median			3.14%		7.67%		10.00%		-4.60%	
Russell Mid Cap Growth			3.43%		10.86%		14.86%		-5.23%	
Small Cap Value										
Barrow Hanley	\$	25,662,589	-1.86%	(98)	11.88%	(65)	N/A		N/A	0.66%
Small Cap Value Median			3.12%		13.51%		13.86%		15.16%	
Russell 2000 Value			5.08%		14.39%		14.15%		16.12%	
Small Cap Growth										
Nicholas Applegate	\$	23,364,588	4.00%	(45)	8.24%	(42)	9.45%	(62)	N/A	0.48%
Small Growth Median			3.68%		6.47%		10.82%		-2.39%	
Russell 2000 Growth			3.48%		4.29%		11.37%		-4.51%	

Manager	Assets	Qtr	1 Year Trailing		3 Year Trailing		5 yr Trailing		Current Fees		
International Equity											
NWQ	\$	65,931,627	0.16%	(37)	21.86%	(22)	N/A	N/A	0.62%		
Marvin & Palmer	\$	58,727,934	2.39%	(19)	8.36%	(90)	N/A	N/A	0.60%		
International Median			-0.45%		13.98%		11.49%	0.00%			
MSCI EAFE			-1.00%		13.68%		12.07%	-0.54%			
MSCI EAFE Value			-0.82%		16.47%		15.63%	4.13%			
MSCI EAFE Growth			-0.66%		11.73%		9.37%	-4.50%			
Equity Composites											
Large Cap Composite	\$	324,225,498	1.72%	(43)	8.67%	(29)	9.95%	(17)	N/A	0.42%	
Mid Cap Composite	\$	99,584,109	0.34%	(93)	8.05%	(65)	N/A	N/A	0.69%		
Small Cap Composite	\$	49,027,177	0.85%	(92)	10.11%	(49)	13.02%	(42)	N/A	0.57%	
International Composite	\$	124,659,561	1.20%	(25)	15.17%	(43)	8.52%	(77)	N/A	0.61%	
Total Equity Composite	\$	597,496,345	1.47%	(63)	10.04%	(34)	9.99%	(39)	N/A	0.52%	
All Equity Median			2.03%		7.81%		8.84%	-1.30%			
Russell 3000			2.24%		8.05%		9.46%	-1.35%			
Fixed Income											
Northern Lehman Agg	\$	212,211,170	3.00%	(17)	6.76%	(42)	5.48%	(35)	N/A	0.24%	
Northern TIPS	\$	26,054,183	3.00%	(17)	9.19%	(12)	N/A	N/A	0.40%		
Total Fixed Income	\$	238,265,354	3.00%	(17)	6.96%	(38)	5.56%	(32)	N/A	0.26%	
Cash	\$	2,944,189									
Fixed Income Median			2.42%		6.25%		4.83%	5.88%			
Lehman Aggregate			3.01%		6.81%		5.76%	7.41%			
Lehman TIPS			3.05%		9.34%		9.43%	9.99%			
Total Fund											
Total Fund**	\$	840,155,963	1.89%	(49)	9.19%	(35)	9.01%	(37)	N/A	0	0.44%
Balanced Median			2.15%		7.34%		7.64%	0.85%			
Policy Weight Index:			2.04%		8.59%		8.99%	1.67%			
56% Russell 3000											
14% MSCI EAFE											
30% Lehman Agg											

Note: Mid Cap Composite Return is skewed due to use of Artisan Account to complete May 31, 2005 Transition.

Single Point Style Map for EFIB - Domestic Total

Quarter Ending 6/30/2005

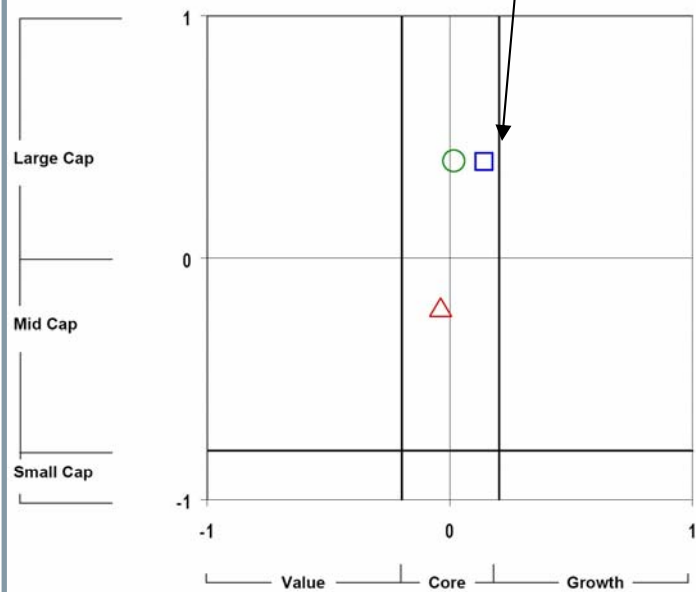


	Style	Size
△ EFIB - Domestic Total	-.17	.52
○ Broad Market	.02	.40
□ Benchmark	.14	.40

Benchmark: Russell 3000

Single Point Style Map for EFIB - Domestic Active

Quarter Ending 6/30/2005



	Style	Size
△ EFIB - Domestic	-.04	-.2
○ Broad Market	.02	.40
□ Benchmark	.14	.40

EFIB
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Metropolitan West: Large Cap Value

Portfolio Positives:

Stock selection: industrials & technology

Management is optimistic that the current portfolio is positioned well for current economic conditions. Currently, the holdings in the portfolio remain at an average of 24% below the manager's price targets.

Recommendations: Hold

Portfolio Negatives:

Underweight financials, overweight technology

LSV: Large Cap Value

Portfolio Positives:

Stock selection financials, & technology

Sector allocation: energy

Management is confident the strategy will continue to perform well over the rest of the year, with the portfolio trading at an earnings and cash flow multiple of 2 points under that of the index.

Recommendations: Hold

Portfolio Negatives:

Sector allocation to consumer discretionary

Sands Capital Management: Large Cap Growth

Portfolio Positives:

Stock selection: Google, Genentech, Allergan

Manager was funded May 31, 2005. Sands holds a concentrated portfolio of approximately 25 names. The manager's composite portfolio returned 8.04%, almost three times that of the index.

Recommendations: Hold

Portfolio Negatives:

Stock selection: eBay, Qualcomm

INTECH: Large Cap Growth

Portfolio Positives:

Sector Allocation: Overweight utilities

Manager was funded May 31, 2005. INTECH holds portfolio of over 400 stocks and uses a mathematical model to trade off the volatility patterns of stocks in the S&P Barra Growth. In addition, Standard & Poors has ended its relationship with Barra and will use Citigroup to construct its style indices. This change will result in some index construction methodology changes. INTECH will carefully scrutinize the indices in order to ensure smooth adjustment to this change. The portfolio composite returned 0.30%, lagging both its peers and the index.

Recommendations: Hold

Portfolio Negatives:

Sector Allocation: Underweight energy, technology

Oppenheimer: Mid Cap Value

Portfolio Positives:

Stock selection: industrials, health care

Portfolio Negatives:

Sector allocation & stock selection: financials

Stock selection: health care, consumer dis.

Management believes that their portfolio is structured well give the current market conditions, and will benefit from a subsiding of bearish sentiments. In addition, management believes the economy is approaching an inflection point, with either sustained growth or economic slowdown on the other side

Recommendations: Watch

Systematic: Mid Cap Value

Portfolio Positives:

Stock selection: energy, industrials

Portfolio Negatives:

Stock selection: financials, consumer discretionary

Management will adhere to its relative value process of focusing on companies with high-quality earnings. In addition, management will closely monitor its portfolio in relation to current energy prices and the impact rising prices will have.

Recommendations: Hold

Mastrapasqua: Mid Cap Growth

Portfolio Positives:

Sector allocation: energy

Portfolio Negatives:

Stock selection: financials

Stock selection within consumer discretionary

Manager's mandate was changed from a large growth strategy to a mid growth strategy.

Management is optimistic going forward, believing stocks on a whole remain undervalued by approximately 30% when compared to bonds. Management also sees growth stocks undervalued in comparison to value stocks, and believes that their portfolio is set to take advantage of a growth move

Recommendations: Hold

Barrow Hanley: Small Cap Value

Portfolio Positives:

Stock selection: Advanced Auto Parts

Management is optimistic regarding current economic conditions, especially with GDP growth's upward revisions for the second quarter. They will continue to run a concentrated portfolio, focusing on long-term company fundamentals

Portfolio Negatives:

Stock selection: Century Aluminum, financials

Recommendations: Hold

Nicholas Applegate: Small Cap Growth

Portfolio Positives:

Sector allocation: technology, materials, energy

Management believes its portfolio is well positioned in the current economic cycle. They will continue to hold positions in energy, specifically exploration and oil services, as well as maintain large sector allocations to technology and health care

Portfolio Negatives:

Stock selection: financials, industrials

Recommendations: Hold

Marvin & Palmer: International Equity

Portfolio Positives:

Overweight energy, health care, utilities

Management believes the current state of international markets is solid, with the quality of companies, specifically in Europe and Asia, showing continued improvement. Management will neutral weight Europe, with an underweight to the UK. Utilities, energy, and health care will remain the largest overweights.

Portfolio Negatives:

Country weighting: emerging markets

Recommendations: Watch

NWQ: International Equity

Portfolio Positives:

Overweight energy, industrials

Management believes that valuations for international companies have improved, especially in Japan and Asia. Management will also invest in ADRs as the currency return, which helped returns over the last 3 year, detracted from performance in the first half of 2005.

Portfolio Negatives:

Stock selection: Telecom Italia

Recommendations: Hold

Alpha

Alpha measures non-systematic return, which is the return which may not be attributable to the market. It is a measure of the manager's expertise in determining stock selection, industry weighting, cash flow timing, and asset allocation.

Statistically, the alpha is derived by holding the index at zero, then observing what the manager has done without market movement. The higher the alpha the better. A positive alpha means that the manager has produced returns above what one could expect for a given risk level (beta). Negative alpha means that a manager has underperformed.

Batting Average

The batting average is a measure of consistency. It shows the percentage of the quarters the manager has beaten the index and the percentage of the quarters the index has beaten the manager. A high average for the manager (e.g., over 50) is desirable, indicating that the manager has beaten the index frequently.

Best Case Return

The largest return an investor would have experienced with a particular style manager during a specified period. This is the best a portfolio would have performed during any sub-period of the entire period. It may be thought of as the return from trough to peak during the period. For example, during a five year period, the best case return is the absolute highest return an investor could have experienced beginning at any date during the five years and ending at any later date during the five years.

Down-Market Capture

A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.

Information Ratio

The information ratio is a measure of value added by the manager. It is the ratio of (annualized) excess return above the benchmark to (annualized) tracking error.

Number of Negative Quarters

Number of negative quarters shows the number of quarters in which the return was less than zero

Rate of Return

Cumulative time weighted rate of return. Returns for periods exceeding one year are annualized, unless otherwise noted.

Standard Deviation - (Annualized)

Standard Deviation is a statistical measurement of the range and frequency of returns in a portfolio. Higher standard deviation indicates higher risk. If the quarterly returns are all the same, the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Thus, it measures uncertainty, which is a measure of risk.

Tracking Error

A measure of how close the performance of a manager is to the performance of the market. The tracking error is the standard deviation of the differences between the manager's and the market's quarterly returns. If a manager is tracking a given index closely, then there will be a low tracking error.

Trailing Returns

This section shows the cumulative time weighted returns over the last quarter, year-to-date, 1 year, 3 years, and so on, up through 10 years if available. Returns are displayed for the manager and the index.

Up-Market Capture Ratio

Up-market capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

Worst Case

The smallest return an investor would have experienced with a particular style manager during a specified period. This is the worst a portfolio would have performed during any sub-period of the entire period. It may be thought of as the return from peak to trough during the period. For example, during a five year period, the worst case return is the absolute lowest return an investor could have experienced beginning at any date during the five years and ending at any later date during the five years.